



ARIZONA STATE SENATE
Fifty-Fifth Legislature, First Regular Session

FACT SHEET FOR S.B. 1723

housing trust fund; unclaimed property

Purpose

Requires 55 percent of the proceeds from the sale of abandoned property be deposited into the Housing Trust Fund.

Background

Current statute requires the Arizona Department of Revenue (ADOR), before depositing into the state General Fund, distribute the proceeds from the sale of unclaimed abandoned property as follows: 1) the first \$2,000,000 into the Seriously Mentally Ill Housing Trust Fund; 2) the second \$2,500,000 into the Housing Trust Fund; and 3) the next \$24,500,000 into the ADOR Administrative Fund ([A.R.S. § 44-313](#)).

The Housing Trust Fund is administered by the Director of the Arizona Department of Housing and consists of monies from the sale of unclaimed property, monies transferred from the Arizona Industrial Development Authority and investment earnings. Monies in the Housing Trust Fund may be spent on constructing or renovating facilities and on housing assistance, including support services for persons who have been determined to be seriously mentally ill and to be chronically resistant to treatment ([A.R.S. § 41-3955](#)).

There is no anticipated fiscal impact to the state General Fund associated with this legislation.

Provisions

1. Replaces the requirement that the second \$2,500,000 of the monies received from unclaimed property be deposited into the Housing Trust Fund with requiring that 55 percent of all monies received from unclaimed property be deposited in the Housing Trust Fund, prior to the statutorily required deposits.
2. Requires 40 percent of the monies deposited into the Housing Trust Fund from the sale of abandoned property be used exclusively for development of eligible and viable housing in rural areas.
3. Makes technical and conforming changes.
4. Becomes effective on the general effective date.

Prepared by Senate Research
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LMM/gs